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SIGNING OF SINO-KOREAN EXCHANGE RATE;
KOREAN COMMODITY SALES AND PRICES

CHINESE AND NORTH KOREANS SIGN EXCHANGE RATE AGREEMENT -- Peiping, Kung-jen Jih-pao, 21 May 54

On 20 May 1954, the governments of the People's Republic of China and the Democratic People's Republic of Korea concluded in Peiping an official Sino-Korean exchange rate agreement as a significant step toward economic cooperation between the two countries. The representatives of the People's Bank of China and the North Korean Central Bank signed the "currency exchange rate agreement" and the "agreement on noncommercial drafts." [The agreed exchange rate is not given.]

Ts'eng Chu-ju, vice-president of the People's Bank of China, signed the documents in behalf of the Central People's Government, while Yi Chang-ch'un, Vice-Minister of Finance, and Kim Chae-p'il, member of the board of directors of the North Korean Central Bank, represented the Korean government in signing the documents.

Chinese representatives who witnessed the ceremony included Chang Han-fu, Vice-Minister of Foreign Affairs; Wu Po, Vice-Minister of Finance; Hu Jen-k'uei, assistant director of the Customs Office, Ministry of Foreign Trade; Shang Ming, chief of the Administration Office, People's Bank of China; Ho Ying, deputy chief, Asian Affairs Department, Ministry of Foreign Affairs; Wang Shih, assistant director, Protocol Office, Ministry of Foreign Affairs; Chan Wu, director, Foreign Business Bureau, People's Bank of China; and Chen Ta-pang, technical specialist.

The North Korean observers included Cho Il, the North Korean Ambassador to the People's Republic of China, and Kim Kuk-po, embassy counselor.

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ADOPTS POLICY TO IMPROVE LIVING CONDITIONS -- Hong Kong, Ta Kung Pao, 13 Apr 54

Peiping, 11 April (Hsin-hua She) -- According to a Tass dispatch of 8 April from P'yongyang, the Korean Labor Party and the North Korean government have adopted a policy to improve the material well-being of the people by "reducing prices, increasing wages, expanding trade, and increasing the purchasing power of workers."

COMMODITY PRICES DECLINE -- Peiping, Kung-jen Jih-pao, 20 Oct 53

The prices of commodities, particularly of food, have declined steadily in North Korea after the Korean war, as a result of this year's bumper crop and the price-reduction policy of the North Korean government and the Korean Labor Party.

Statistics show the following decline in P'yongyang prices from 1 September to 1 October 1953: rice, 13 percent; small beans, 20 percent; kaoliang, 34 percent; and soybeans, 10 percent. The average decline during the month was 21 percent.

With the P'yongyang retail food price index of 1 May 1952 taken as 100, the price index on 1 August 1953 was 17; on 1 September, 16; and on 1 October, 13.

NEW STORES TO HANDLE INCREASED CONSUMER DEMAND -- Peiping, Kung-jen Jih-pao, 20 Oct 53

To meet the steadily increasing consumer demand, commercial establishments under the North Korean Ministry of Commerce planned to expand retail stores by 24 percent during the second half of 1953 over the first half. Some of these additional stores are already in business in P'yongyang and Namp'o. City stores have "mobile" retail service units in addition to regular store facilities.

The postwar sales of the stores managed by the P'yongyang Commercial Control Office were 40 percent above prewar volume.

Hong Kong, Ta Kung Pao, 13 Apr 54

The Choson Chungang T'ongsin-sa reports that the sales volume of commodities of state-operated stores during March 1954 was 27 percent above that of February, and that the volume of retail sales during the third 10-day period of March was 60 percent above the second 10-day period of that month.

P'YONGYANG DEPARTMENT STORE EXPANDS FACILITIES -- Peiping, Kung-jen Jih-pao, 8 May 54

The state-operated Central Department Store in P'yongyang, destroyed during the war, is being rebuilt on Stalin Boulevard in P'yongyang. The new building will have a total floor space of 2,000 square meters. Even while the construction work is in progress, the store is selling clothes, shoes, stationery, and household goods made after the Korean war and also goods imported from the USSR, China, and other People's Democracies.

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A cording to the store's advertisements, there are indications that the prices of clothes and woven goods recently dropped 35 percent; shoes and stationery, 30-40 percent; food, 30 percent; and cultural materials, 50 percent.

Kim Tal-sok, manager of the Central Department Store, states that an average of 7,000 customers per day buy over 10,000 manufactured items and thousands of seasonal produce. The sales volume at this store has increased 180 percent and the number of customers has doubled since the sixth price reduction [date not given.] The most popular merchandise includes manufactured goods imported from the USSR and China, leather shoes from Hungary and Czechoslovakia, and silk cloth from Poland. The store now sells about 300 items imported from the friendly nations.

Recently the store organized, by order of the North Korean Cabinet, five "mobile" stores and ten stalls to sell "subsidiary" foodstuffs, pastries, tobacco, and beverages in the streets and working places. The foodstuffs sold usually include fresh pollack, mackerel, carp, other kinds of fish, and fresh vegetables. Staple commodities such as Paektusan mushrooms, Nangnimsan fern, Kaesong ginseng, Kanggye aconite, Namp'o apples, and Hwangju apples are very popular among the customers.

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